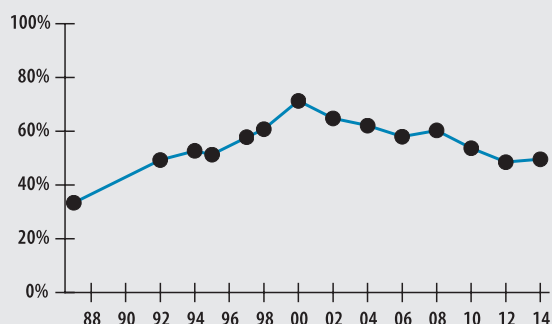
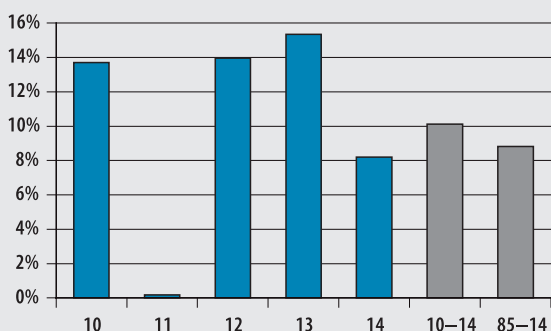


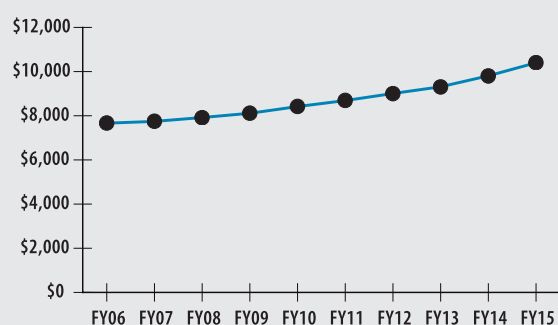
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

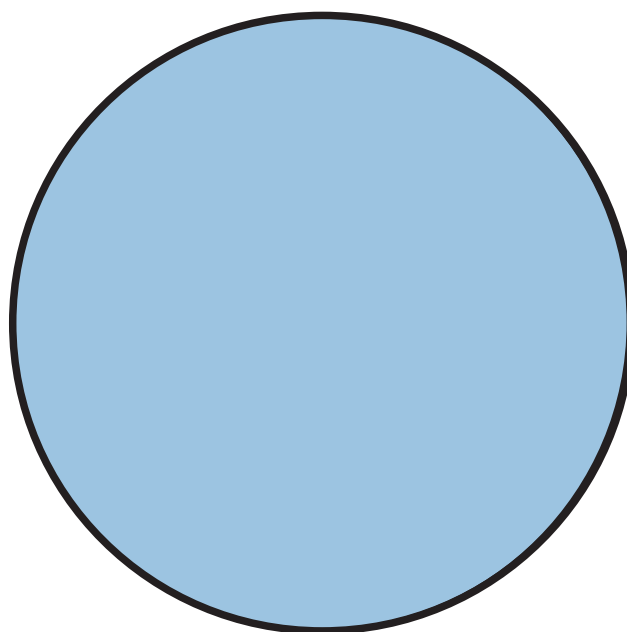
30 years 2014 8.81%	29 years 2013 8.83%	28 years 2012 8.61%
10 years 2014 5.79%	10 years 2013 5.94%	10 years 2012 6.35%
5 years 2014 10.13%	5 years 2013 12.01%	5 years 2012 1.53%

ACTUARIAL

▶ Funded Ratio	49.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$122.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$10.4 M

	ACTIVE	RETIRED
▶ Number of Members	796	785
▶ Total Payroll/Benefit	\$40.1 M	\$16.3 M
▶ Average Salary/Benefit	\$50,400	\$20,700
▶ Average Age	NA	76
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	53
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.20%
▶ 2014 Market Value	\$128.9 M
▶ 2010-2014 (Annualized)	10.13%
▶ 1985-2014 (Annualized)	8.81%